

U.S. LARGE-CAP CORE EQUITY

DATA AS OF APRIL 30, 2008

Investment Philosophy

The cornerstone of WestEnd Advisors' investment philosophy is that Sector and Industry performance is highly correlated with particular stages of the business cycle.

WestEnd Advisors overweights Sectors we believe are experiencing economic **tailwinds** while avoiding Sectors we perceive to be untimely. Within favored Sectors, we target high-quality, market-leading companies.

The result is a core investment style capable of shifting portfolio Sector and style emphasis to remain properly oriented and timely over a full economic and market cycle.

Product Inception: January 1, 1996

Benchmark: S&P 500

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Performance vs. Benchmark*

	WestEnd Composite		S&P	Russell
	Gross*	Net*	500	1000
April	4.51%	4.35%	4.87%	5.07%
Qtr-to-Date	4.51%	4.35%	4.87%	5.07%
Year-to-Date	-3.83%	-4.13%	-5.03%	-4.89%
1 Year	1.29%	0.69%	-4.68%	-4.62%
3 Year	11.37%	10.75%	8.23%	8.63%
5 Year	15.80%	15.16%	10.62%	11.23%
7 Year	8.56%	8.00%	3.30%	3.78%
10 Year	11.37%	10.80%	3.89%	4.24%
Inception	15.94%	15.33%	8.60%	8.78%

*Returns are preliminary, not verified, and subject to change.

Returns greater than one year are annualized.

Source: standardandpoors.com, russell.com

Model Sector Weightings

	WestEnd	S&P 500
Consumer Discretionary	35.0%	8.6%
Consumer Staples	0.0%	10.5%
Energy	0.0%	14.0%
Financials	0.0%	17.1%
Healthcare	0.0%	11.3%
Industrials	20.0%	11.8%
Information Technology	35.0%	16.0%
Materials	0.0%	3.6%
Telecommunications Services	10.0%	3.4%
Utilities	0.0%	3.6%
Cash	0.0%	0.0%

Source: standardandpoors.com

Portfolio Characteristics

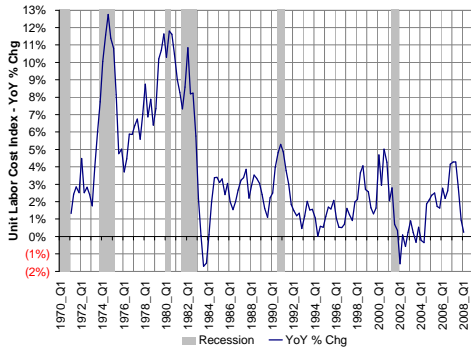
	WestEnd	S&P 500
Number of Stock Holdings	20	500
Average Market Cap (\$ billions)	\$75.7	\$24.1
Price to Earnings: Trailing Reported	19.4x	23.2x
1-Year Projected Earnings Growth	17.5%	10.1%
Price to Book	5.0x	2.8x
Dividend Yield	1.3%	2.1%

Source: Reuters, standardandpoors.com

ECONOMIC AND MARKET REVIEW

Inflation remains a concern for many investors, analysts, and government officials. Kansas City Fed President Thomas Hoenig said just last week that U.S. inflation is at “unacceptable” levels. The Fed’s expansionary monetary policy and the recent spikes in oil and commodity prices have created this inflation fear. Yet the outlook for inflation is not a major concern to us.

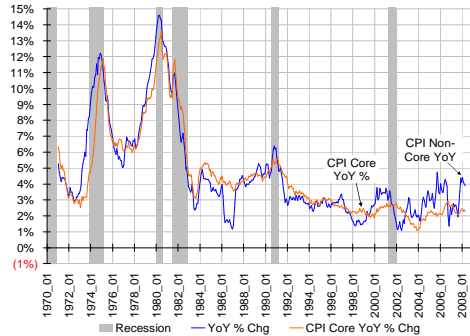
Unit Labor Costs (ULC), which represent approximately 65% to 70% of the input into the Consumer Price Index (CPI), remain moderate and well-contained. ULC are the cost of worker compensation and benefits per unit of manufactured output. Higher hourly wages tend to increase ULC while increases in labor productivity help offset compensation increases and tend to lower ULC. Employers in the U.S. have faced only modest wage increases during this expansion, in part due to global competition. Productivity during the same time has increased at approximately 2.8% annually which has led to relatively low ULC growth. ULC annual growth has averaged 1.4% since 2001, and ULC grew at just a 0.2% rate over the last 12 months. A 0.2% rise in the largest component of CPI gives us some comfort that the rate of inflation is still contained.



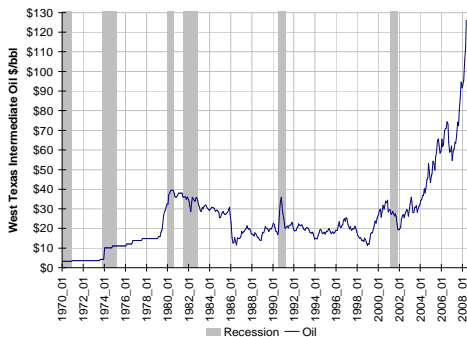
Food and energy, the categories of goods whose prices have jumped the most in the past year, have impacted inflation to a much lesser degree than most investors presume. Food and energy together make up only 24% of CPI. The rapid price increases of these commodity based goods have therefore caused the overall CPI to increase at only a moderately higher rate than it would have otherwise. The CPI excluding food and energy (Core CPI) rose 2.3% over the past year through April, and CPI including all goods rose at the higher rate of 3.9%. The contribution of food and energy costs to the overall inflation rate over the past year was just 1.6 percentage points — despite the recent dramatic rise in oil and agricultural commodity prices.

Food and energy costs should have a more muted impact on inflation over the next year. Food and energy costs would have to rise at the same rate during the coming year at which they rose during the past year to have the

same impact on inflation. A rise of this magnitude would take food and energy prices to astronomical and unsustainable levels.



Oil has moved from about \$65 a barrel a year ago to about \$120 today – a 90% increase. Oil would have to increase by roughly the same percentage, to north of \$220 a barrel, for the price of oil to have the same impact on inflation over the coming year which it had over the past year. We do not believe a move of this magnitude will occur because higher prices will lead to a decrease in demand. Supply will increase as well because previously uneconomic sources of oil will be brought to the market.



Much the same reasoning holds true for food prices. The good news with food prices is that we have actually seen a break in some agricultural commodity prices. For example, the Reuters-Commodity Research Bureau Grains and Oilseeds Sub-Index (comprised of Corn, Soybeans, and Wheat) rose 158% from August 2006 through March 13, 2008. The Sub-Index has seen a large and quick pullback since then, down over 14% in just the last two months.

A stronger dollar would also soften inflationary pressures. The US Dollar Index (USDIX), which measures the value of the dollar versus a basket of currencies, is

down over 20% from its highs in December, 2006. What’s changed, however, is that the Fed now appears to have finished lowering interest rates for the foreseeable future. The Fed said in its Statement from April’s Open Market Committee Meeting that “the Committee will continue to monitor economic and financial developments and will act as needed to promote sustainable economic growth and price stability.” This Statement did not include the language from its previous Statement that “the Committee will act in a timely manner as needed.” This subtle difference has led many Fed watchers to believe that the quarter-point cut in the Fed Funds rate at the April meeting will be its last unless economic conditions deteriorate further. In response the USDIX is up 3% from its mid-March lows as currency markets have begun to price into the dollar the end of rate cuts in the U.S.

Prices of dollar denominated commodities and imported goods would go down for U.S. buyers if the dollar continued to strengthen while overseas buyers would have to pay more for commodities. Higher prices overseas would dampen overall demand for those commodities. Even a slight reduction in demand overseas could have a significant impact on prices here as countries outside of the U.S. account for over 70% of commodity consumption. Furthermore, demand for commodities does not need to drop dramatically to lead to a reduction in prices. The growth rate of the demand for a commodity merely needs to fall below the growth rate of supply for the price of that commodity to fall.

We believe that a more benign inflationary environment could lead to a bifurcated equity market in which Sectors that benefit from higher commodity prices (Energy and Basic Materials) under perform, and cyclical Sectors that benefit from lower inflation and lower input prices (Consumer Discretionary and Technology) outperform. Stock multiple expansion could also accentuate the positive performance of stocks in the Consumer Discretionary and Technology Sectors as investors pay more for stocks that are the beneficiaries of a lower inflationary environment. WestEnd Advisors’ Large-Cap Core Equity portfolio, which has its highest allowable weighting of 35% in both the Consumer Discretionary and Technology Sectors, should perform well in this bifurcated market.

Robert L. Pharr, Chief Investment Officer
 Edmund N. Durden, Investment Analyst
 William L. Bachrodt, Investment Analyst

May 20, 2008

WestEnd Advisors is an SEC-registered investment advisor. WestEnd is an independent investment management firm, 100% owned by its principals. WestEnd manages both equity and fixed income assets for individual and institutional clients.

WestEnd Advisors’ **Large-Cap Core Equity Composite** is an institutional-only composite and does not include portfolios in any wrap-fee program managed by WestEnd Advisors. WestEnd Advisors’ **Large-Cap Core Equity Composite** invested solely in U.S. equity securities and/or high-grade money market instruments. Returns were achieved without the use of options, derivatives, or leverage of any kind. Results are time weighted, account size weighted, net of withholding taxes, use trade-date valuations, and include cash as well as the reinvestment of dividends, interest income, and other earnings, if applicable. Portfolio returns were weighted using ending of prior month values plus weighted cash flows. Portfolios and composites were valued daily, were denominated in U.S. dollars only, and included all discretionary tax-exempt accounts with a minimum of \$1,000,000.

Composite performance results and percentage of firm assets from December 31, 1995 to December 31, 2002 were realized under WestEnd Advisors’ predecessor firm Providence Capital Management, Inc. in the **Large-Cap Core Equity Composite**. Providence Capital Management was a registered investment advisor founded October 1, 1995 by Robert L. Pharr. Mr. Pharr served as President and Chief Investment Officer, and made all investment decisions since creation of this composite. The Large-Cap Core Equity Composite creation date is December 31, 1995, and the investment strategy for the **Large-Cap Core Equity Composite** has been consistent since creation.

Net-of-fee performance results are presented after investment management fees paid to WestEnd Advisors, as well as after brokerage or other commissions actually paid by clients in the management of their investment advisory account, but exclude any deductions for custodial fees. The current management fee schedule, as described in WestEnd Advisors’ SEC Form ADV Part II, is as follows: 1.00% for accounts valued at \$1,000,000 to \$4,999,999; 0.90% for accounts valued at \$5,000,000 to \$9,999,999; 0.75% for accounts valued at \$10,000,000 to \$24,999,999; 0.65% for accounts valued at \$25,000,000 to \$49,999,999; and 0.50% for accounts valued over \$50,000,000. Past performance is not indicative of future results. It should not be assumed that recommendations made in the future will be profitable. The information contained herein is not intended to be an offer to provide investment advisory services. Such an offer may only be made if accompanied by WestEnd Advisors’ Form ADV Part II Disclosure Document.

The S&P 500 and Russell 1000 are used for comparative purposes only. The S&P 500, our primary benchmark, is considered an ideal proxy for the overall U.S. equity market and is comprised of 500 leading companies in leading industries of the U.S. economy. The Russell 1000 is used as our secondary benchmark and represents the extensive largecap segment of the U.S. equity universe.

The dispersion of annual returns is measured by the standard deviation of the asset-weighted portfolio returns represented within the composite for the full year. Dispersion is calculated based on gross returns and is not shown when there are five or fewer portfolios as the calculation is not statistically meaningful.

A complete list and description of all of the WestEnd Advisors’ composites is available upon request.

Additional information regarding policies for calculating and reporting returns is available upon request.

WestEnd Advisors has been verified for its claim of firm-wide compliance with the Global Investment Performance Standards (GIPS) for the periods December 31, 1995 to December 31, 2007 by Beacon Verification Services. WestEnd Advisors’ **Large-Cap Core Equity Composite** has received a performance exam from composite inception through December 31, 2007. A copy of the verification report is available upon request.